

DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK

----- X
AXIS REINSURANCE COMPANY, : No. 07-CV-7924 (GEL)
Plaintiff,
v.
PHILLIP R. BENNETT, et al.,
Defendants.
----- X
In re : Chapter 11
REFCO, INC., et al., : Case No. 05-60006 (RDD)
Debtors.
----- X
AXIS REINSURANCE COMPANY, : Adv. Proc. No. 07-1712-RDD
Plaintiff,
v.
PHILLIP R. BENNETT, et al.,
Defendants.
----- X
TONE N. GRANT, et al., : Adv. Proc. 07-2005-RDD
Plaintiffs,
v.
AXIS REINSURANCE COMPANY,
Defendant.
----- X
:

LEO R. BREITMAN, et al.,	:	Adv. Proc. No. 07-2032-RDD
	:	
Plaintiffs,	:	
v.	:	
AXIS REINSURANCE COMPANY,	:	
	:	
Defendant.	:	
	:	
	X	
AXIS REINSURANCE COMPANY,	:	
	:	(1) No. 07-CV-9420-GEL
Plaintiff,	:	(2) No. 07-CV-9842-GEL
v.	:	(3) appeal not yet assigned
PHILLIP R. BENNETT, et al.,	:	
	:	
Defendants.	:	
	:	
X		
TONE N. GRANT, et al.,	:	No. 07-CV-9843-GEL
	:	
Plaintiffs,	:	
v.	:	
AXIS REINSURANCE COMPANY,	:	
	:	
Defendant.	:	
	X	

DECLARATION OF JOAN M. GILBRIDE

I, Joan M. Gilbride, declare under penalty of perjury that the following declaration is true and accurate and made based on my personal knowledge except where otherwise stated:

1. I am a member of Kaufman Borgeest & Ryan LLP, attorneys for plaintiff Axis Reinsurance Company (“Axis”) in this action.

2. This Declaration submits true and accurate copies of documents in support of Appellant Axis’s Appeal From the Bankruptcy Court’s Orders: (1) Dismissing Axis’s Complaint Without Prejudice While Retaining the Counterclaims; and (2) Granting Summary Judgment Requiring Axis to Advance Defense Costs Prior to an Adjudication of Coverage.

3. Attached as Exhibit A is a true and accurate copy of the Form 8-K filed by Refco, Inc. (signed by Movant Klejna) with the United States Securities and Exchange Commission on October 11, 2005 (with exhibits).

4. Attached as Exhibit B is a true and accurate copy of Axis’s Securexcess Policy RNN 506300 (the “Axis Policy”).

5. Attached as Exhibit C is the March 6, 2006 letter from Wayne E. Borgeest to Pam Sylwestrzak.

6. Attached as Exhibit D is the Warranty Letter signed by Bennett on behalf of all insureds under the Axis Policy on January 21, 2005.

7. Attached as Exhibit E are true and accurate copies of the August 31, 2007 Orders of Judge Robert D. Drain granting Insureds’ Application for a Preliminary Injunction Ordering Advancement of Defense Costs by Axis and granting Insureds’ Motion to Dismiss the Axis Complaint.

8. Attached as Exhibit F is a true and accurate copy of the transcript of the August 30, 2007 oral argument on the Application for a Preliminary Injunction Ordering Advancement of Defense Costs and Motion to Dismiss.

9. Attached as Exhibit G is a true and accurate copy of Directors and Corporate Liability Insurance Policy No. 874-91-08, issued to WorldCom by National Union Fire Insurance Company of Pittsburgh, Pa.

10. Attached as Exhibit H is a true and accurate copy of the October 12, 2007 transcript of the oral argument on the Insureds' Motions for Summary Judgment.

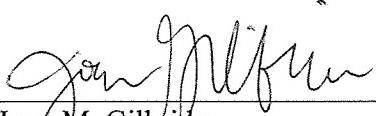
11. Attached as Exhibit I is a true and accurate copy of U.S. Specialty Insurance Company Directors, Officers and Corporate Liability Insurance Policy 24-MGU-05-A10821.

12. Attached as Exhibit J is a true and accurate copy of the Reply Memorandum in Support of Officer Defendants' Motion to Dismiss or Stay the Amended Complaint for Declaratory Relief.

13. Attached as Exhibit K is a true and accurate copy of the September 11, 2007 transcript of the oral argument on the Indicted Insureds' Motion for a Preliminary Injunction.

I hereby declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge.

Dated: Valhalla, New York
November 28, 2007



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